



**Massachusetts Institute of Technology  
Treasurer's Memorandum  
MIT iGEM Team Fund**

This Memorandum, made as of this 3<sup>rd</sup> day of May, 2006  
sets forth arrangements by the Massachusetts Institute of Technology ("MIT") to establish the

**MIT iGEM Team Fund ("Fund").**

- A. The Fund shall be established upon receipt of the initial gift(s) as shown in Schedule A attached hereto. All gifts to the Fund shall be held by MIT as an expendable fund and may be commingled with other funds of MIT for investment purposes. Additions to the Fund may be made at any time, including distributions from trusts, estates or other entities. The principal of the Fund ("Fund Principal") and income of the Fund ("Fund Income") available for expenditure shall be expended as outlined below.
- B. Fund Principal and Fund Income shall be used by MIT to support MIT's iGEM (international Genetically Engineered Machines) Team, including but not limited to student stipend, materials, and DNA synthesis costs. The Fund shall be administered by MIT's Biological Engineering Division or its successor.
- C. The Fund may be charged with such administrative and investment expenses as are attributable to the Fund pursuant to MIT policies and procedures in effect from time to time.
- D. If at some time in the future MIT determines that it is not possible or practicable to use the Fund as provided above, MIT may use all or a portion of such Fund for such other of its general educational and charitable purposes as it deems appropriate. Any such future use of the Fund shall be identified as coming from the MIT iGEM Team Fund.

IN WITNESS WHEREOF, this Memorandum is executed as of the date first above written.

  
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Allan S. Bufferd, Treasurer

Massachusetts Institute of Technology